

**Exhibit 1**

**Auction Transcript**



Transcript of  
**In re: ZEN JV, LLC, et al**  
**Auction Proceedings**  
July 17, 2025

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1 APPEARANCES:

2

3 Jonathan Gordon

4 Brett Theisen

5 Fouad ElNaggar

6 Jonathan Davis

7 Robert Malone

8 Eric Walker

9 Jason Rottenberg

10 Miriam Peguero Medrano

11 Ben Thomson

12 Daniel Shamah

13 Gary Hsueh

14 Jamie Freundlich

15 Michael Klein

16 Miguel Vega

17 Sofia Lopez

18 Anna Phillips

19 Asher Eddy

20 Avi Robbins

21 Dan Silvers

22 Daniel Armagh

23 Frank Sun

24

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1 APPEARANCES:

2

3 James Lilly

4 James Shen

5 Jeff Furman

6 Jesse Delconte

7 Ken Shea

8 Candace Arthur

9 Marilia Bagatini

10 Mark Kurtz

11 Michael Suhajda

12 Randall Eisenberg

13 Wei Wen

14 Zach Shapiro

15 Jamie Copeland

16 Matthew Attman

17 Melissa Hartlipp

18 Robert Hirsh

19 Robert Winning

20 Sarah Carnes

21 Corey Nobile

22 Francis Xavier Helgesen

23

24

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1 APPEARANCES:

2

3 Zach Onisko

4 Ed Sattar

5 Chris Winter

6 Dan Pierce

7 Michael Tsui

8 Tony Liu

9 Amit Singh

10 Dan DeMarco

11 Madhu Modugu

12 Alex Blum

13 Joaquin C de Baca

14 Lauren Blanchard

15 Matt Volkert

16 Richard Stieglitz

17 Joseph Berkowitz

18 Hassan Youssef

19 Rory Arzoumanian

20 Yury Smagorinsky

21

22

23

24

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1 APPEARANCES:

2

3 C. Thomas St. Henry

4 David Felicissimo

5 Ellen Wheeler

6 Joseph Khoubbieh

7 Lauren Altus

8 Louis-Philippe Lacasse

9 Vincent Richard

10 Bob LeHane

11 Christian Malpeli

12 Adam Harris

13 Joy Ahern

14 Jose Irizarry

15 Seth Fink

16

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18

19

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21

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1 - - -

2 AUCTION PROCEEDINGS

3 - - -

4 JONATHAN GORDON: All right. Good  
5 morning, everyone. We are now on the record. My  
6 name is Jonathan Gordon from Latham & Watkins,  
7 counsel to Zen JV and its debtor affiliates, which  
8 I will refer to as the debtors.

9 This is the auction for the debtors'  
10 assets in connection with their bankruptcy cases  
11 being jointly administered under case  
12 Number-25-11195 in The United States Bankruptcy  
13 Court for The District Of Delaware before The  
14 Honorable Judge Kate Stickles.

15 This auction is taking place pursuant to  
16 and will be conducted in accordance with the  
17 bidding procedures approved by the bankruptcy  
18 court on July 8th, 2025 at docket Number-110.

19 One preliminary item before we dive into  
20 introductions. As you are probably aware, no  
21 qualified bidder is permitted to consult with  
22 other qualified bidders prior to the conclusion of  
23 this auction or submit a joint bid with any other  
24 qualified bidder without the expressed prior



1 consent of the debtors in consultation with The  
2 Official Committee Of Unsecured Creditors and the  
3 debtors' DIP lender, which I will refer to  
4 collectively as the consultation parties.

5           As part of each qualified bidder's  
6 introduction, we will ask that each qualified  
7 bidder represent that it has not engaged and will  
8 not engage in any collusion with respect to the  
9 bidding or the sale without the expressed prior  
10 consent of the debtors.

11           We will also ask that one person for each  
12 qualified bidder speak on behalf of the bidder for  
13 their introductions, so please plan accordingly.

14           Turning now to the introductions. First,  
15 I would like to introduce our court reporter,  
16 Amanda Brooks, who is transcribing the auction in  
17 this main room. Conversations in break-out rooms  
18 will not be recorded or transcribed. We will  
19 distribute a copy of the transcript to all parties  
20 after the auction.

21           Representing the debtors today is their  
22 chief financial officer, Michael Suhajda. From  
23 PJT Partners, the debtors' investment banker, we  
24 have James Lilly, Avi Robbins, and other members

1 of their team. AlixPartners, the debtors'  
2 financial advisors are here with Randall  
3 Eisenberg, Jesse Delconte, and other members of  
4 their team.

5 From Richards, Layton & Finger, we have  
6 Zach Shapiro and Mark Kurtz. And finally, from  
7 Latham, you have Ray Schrock, Candace Arthur,  
8 myself, and other members of the team.

9 On behalf The Unsecured Creditors  
10 Committee, we have Sarah Carnes from Cole Schotz  
11 and Rob Winning from M3 and other members of their  
12 teams. On behalf of the DIP lender, we have Rob  
13 Hirsh and Jamie Copeland.

14 Turning to the qualified bidders, the  
15 debtors received nine qualified bids in total in  
16 addition to its three stalking horse bids. I will  
17 go down the list of the 12 qualified bidders and  
18 ask that the spokesperson for each bidder, whether  
19 it be a principal or an advisor, introduce  
20 themselves.

21 We ask that each qualified bidder speak  
22 solely through their spokesperson to assist the  
23 court reporter and maintain clarity on the record.  
24 When speaking, please stand and introduce yourself

1 and speak loudly and clearly.

2 When you introduce yourself, please  
3 confirm on the record that your group, one, has  
4 not and will not collude with any other bidder or  
5 any other person or entity, concerning the sale,  
6 plan, or other transaction concerning the debtor's  
7 assets; two, as reviewed, understands and accepts  
8 the bidding procedures; and three, consents to the  
9 core jurisdiction of the bankruptcy court.

10 Please do so by saying "I confirm the  
11 representations." Array Corporation?

12 BRETT THEISEN: Good morning. Brett  
13 Theisen and Robert Malone from Gibbons. And with  
14 us is Fouad ElNaggar, who is cofounder of Array.  
15 And not in the room, who is here, Jonathan Davis,  
16 the general counsel of Array. And I confirm  
17 representation.

18 JONATHAN GORDON: Thank you. Arsenal  
19 Growth Equity?

20 ERIC WALKER: Good morning. Eric Walker  
21 with the law firm, Cooley, with my colleague here,  
22 Miriam Peguero Medrano, and we are here with the  
23 general partner of Arsenal, Jason Rottenberg. We  
24 confirm the representations.

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1 JONATHAN GORDON: Thank you. BOLD

2 Holdings?

3 MICHAEL KLEIN: Michael Klein, Cooley,

4 LLP, on behalf of BOLD. I confirm the

5 representations.

6 JONATHAN GORDON: Thank you. Enduring

7 Ventures?

8 XAVIER HELGESEN: Xavier Helgesen, Venture

9 director. I confirm the representations.

10 JONATHAN GORDON: Hidden Talents?

11 ED SATTAR: Ed Sattar, with Hidden Talent.

12 JONATHAN GORDON: JobGet?

13 CHRIS WINTER: Chris Winter with Duane

14 Morris. With me is Daniel Pierce, Klara Bradbury

15 from Duane Morris, and from JobGet, Inc, Tony Liu

16 and Michael Tsui. And we do confirm the

17 representations.

18 JONATHAN GORDON: Thank you. PartnerOne?

19 PartnerOne?

20 JOSEPH BERKOWITZ: Joe Berkowitz.

21 JAKE GORDON: Jake Gordon. Can you guys

22 hear me?

23 JONATHAN GORDON: Yes. Go ahead.

24

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1 JAKE GORDON: Thank you. Jake Gordon from  
2 Foley and Lardner. And my client, PartnerOne, is  
3 in the room, represented by the general counsel,  
4 Joe Berkowitz. And I can confirm for the record  
5 the representations.

6 JONATHAN GORDON: Thank you.  
7 Spectraforce?

8 DAN DEMARCO: Dan DeMarco, Hahn, Loeser &  
9 Parks. I'm here with the principals of  
10 Spectraforce. And we confirm the representations.

11 JONATHAN GORDON: Thank you. Tributary  
12 Media?

13 RICHARD STIEGLITZ: Hi. Rich Stieglitz  
14 from Mayer Brown on behalf of Tributary Media.  
15 I'm here with Matt Volkert and Alex Blum from  
16 Tributary. And my partner, Joaquin C de Baca, my  
17 colleague, Lauren Blanchard. And we confirm the  
18 representation.

19 JONATHAN GORDON: Thank you. Valnet?

20 YURY SMAGORINSKY: Good morning. Yury  
21 Smagorinsky, general counsel. I'm here with my  
22 colleague, Rony Arzoumanian and Hassan Youssef. I  
23 confirm the representations.

24 JONATHAN GORDON: Thank you. Valsoft?

1           THOMAS ST. HENRY: Thomas St. Henry,  
2 Proskauer Rose, LLP. I'm here with my colleague,  
3 Ellen Wheeler, and Valsoft team. And we confirm  
4 the -- I confirm the representations.

5           JONATHAN GORDON: Thank you. And  
6 ZipRecruiter?

7           ROBERT LEHANE: Good morning. Robert  
8 Lehane, Kelley Drye & Warren, on behalf of  
9 ZipRecruiter, Inc. With me is Christian Malpeli.  
10 And Michael Ding is maybe joining us virtually.  
11 My colleague, Danielle Carelli, is here with us as  
12 well from Kelley Drye.

13           JONATHAN GORDON: Thank you.

14           ROBERT LEHANE: I confirm the  
15 representations.

16           JONATHAN GORDON: Thank you. Turning to  
17 the auction process, the debtors will conduct the  
18 auction in accordance with the bidding procedures  
19 approved by the bankruptcy court on July 8th, at  
20 Docket Number-110. Copies of these bidding  
21 procedures are available here today if you don't  
22 already have them with you.

23                   Subject to the terms of the bidding  
24 procedures, the bidding procedures may be modified

1 from time to time by the debtors in consultation  
2 with the consultation parties. The bidding will  
3 take place in this room. Please speak clearly  
4 when announcing bids in this room, so we can have  
5 a clear record.

6 I will now provide a more detailed  
7 overview of the auction process, which is also set  
8 forth in greater detail of the bidding procedures.

9 Baseline bid. The debtors are  
10 reviewing the submitted bids and will come back on  
11 the record to introduce the baseline bids.

12 Process of bidding. Bids will be made  
13 openly and on the record. We will be asking  
14 parties who desire to make a bid to describe that  
15 bid on the record by having the designated  
16 representative clearly state the terms of the bid.

17 By way of an example, if a bidder is  
18 making an overbid, it's representative should  
19 state, "Bidder-X bids on the following terms,  
20 purchase price of Y and otherwise on the same  
21 terms as the current high bid of Z."

22 Of course if the terms are different  
23 from those of the current high bid, you may  
24 explain those differences, too, including by

1 indicating that the bidder is bidding on the same  
2 terms as its prior bid.

3 If a bidder proposes any changes to  
4 their previously submitted documentation, the  
5 debtors will follow up as necessary and  
6 appropriate to reach actual agreement on the  
7 documentation, itself.

8 Depending on the changes, however, we  
9 may require to see the detailed documentation  
10 changes and modifications as part of the bid.  
11 Time limit. There is currently no time limit to  
12 this auction's duration or for submitting a bid,  
13 but the debtors reserve the right to propose a  
14 time limit for submitting a bid to facilitate the  
15 close of the auction.

16 Breaks are allowed subject to any time  
17 limits later imposed by the debtors. And we  
18 request they be kept to a reasonable minimum.

19 Overbids. In accordance with The  
20 Court-approved bidding procedures, overbids of  
21 this auction must be made in minimum increments of  
22 \$300,000 or such other amount as the debtors may  
23 determine in their reasonable business judgement  
24 of additional value, if applicable, and otherwise



1 satisfy the requirements for a qualified bid.

2 A bidder submitting an overbid must  
3 announce the material terms of such overbid,  
4 including the total amount and type of  
5 consideration offered in such overbid.

6 Consideration can comprise of cash,  
7 cash equivalence or assumed liabilities. We are  
8 happy to field any questions between rounds of  
9 biddings and take breaks as appropriate, so that  
10 parties may confer with their representatives.

11 In particular, if a bidder wishes to  
12 place a bid on the record, we would ask you confer  
13 with the debtors and their professionals before  
14 doing so, so that the bid may be cleared in  
15 advance as a valid overbid.

16 Once cleared, the debtors will inform  
17 the other parties that an overbid is to be placed  
18 on the record so that folks can reassemble in this  
19 auction room.

20 No round skipping. Round skipping is  
21 explicitly prohibited. To remain eligible to  
22 participate in the auction, each round of bidding,  
23 each qualified bidder must submit a bid in such  
24 round of bidding that is a better offer than the

1 immediately preceding bid submitted by a qualified  
2 bidder.

3 To the extent a qualified bidder fails  
4 to bid in such round of bidding or to submit a bid  
5 in such round, that is a better offer as  
6 determined by the debtors in their reasonable  
7 business judgment after consultation with the  
8 consultation parties, such qualified bidders shall  
9 be disqualified from continuing to participate in  
10 the auction.

11 Following each round of bidding, the  
12 debtors will announce the bid that they believe in  
13 their reasonable business judgment, and upon  
14 consultation with their advisors and the  
15 consultation parties, to be the highest or  
16 otherwise best offer for the relevant assets.

17 Each bid submitted will constitute an  
18 irrevocable offer and be binding on the applicable  
19 bidder from the time the bid is submitted until  
20 the end of the auction, except for the successful  
21 bid and the back-up bid, which will remain binding  
22 until consummation of the sale.

23 The successful bidder will be required  
24 to keep the successful bid open and irrevocable

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1 until the closing of the sale, as will the back-up  
2 bidder. The debtors will select the successful  
3 bid and the back-up bid in the exercise of their  
4 business judgment, following consultation with the  
5 consultation parties.

6 After the debtors have tentatively  
7 selected the winning bids, those bidders will need  
8 to finalize the TSA with the debtors before the  
9 auction officially concludes.

10 As soon as reasonably practical,  
11 following the auction, and in no event -- in any  
12 event, no later than 24 hours following the  
13 conclusion, the debtors will file a notice on the  
14 court docket, announcing the successful bidder and  
15 the back-up bidder.

16 In accordance with the bidding  
17 procedure's order, all of the debtor's rights are  
18 reserved, including the right in consultation with  
19 the consultation parties to modify the rules and  
20 procedures as contemplated by the bidding  
21 procedures. Any modifications will be announced  
22 on the record.

23 If you have any logistical or  
24 technical issues during the auction, you can email

1 ZenAuction@LW.com. For printing assistance,  
2 please refer to the printing instructions that  
3 should be included in each room, or you can e-mail  
4 ZenAuction@LW.com.

5 As noted earlier, no qualified bidder  
6 is permitted to consult with any qualified bidders  
7 prior to the conclusion of this auction or submit  
8 a joint with any other qualified bidder without  
9 the expressed prior consent of the debtors in  
10 consultation with the consultation parties.

11 Should we learn of any improper  
12 collusion during this process, the debtors reserve  
13 all rights under the bidding procedures and the  
14 bankruptcy code.

15 Lastly, lunch will be available  
16 outside this room and drinks and snacks should be  
17 available at each breakout room. Please let us  
18 know if you need anything else. We will now take  
19 a break and go off the record, to continue  
20 ongoing -- sorry.

21 Can you please mute yourself on Zoom?  
22 We will now take a break and go off the record to  
23 continue ongoing discussions. We will send  
24 another e-mail for when we intend to go back on

1 the record in this main room.

2 Are there any questions before we  
3 break?

4 CANDACE ARTHUR: In terms of the order of  
5 what we are going to do with the assets, it's more  
6 likely than not we are going to start with MMP and  
7 then MGS and then the job core assets.

8 JONATHAN GORDON: Any questions? All  
9 right. We will break and go off the record.  
10 Thank you.

11 - - -

12 (Whereupon, a break was taken.)

13 - - -

14 JONATHAN GORDON: All right. This is  
15 Jonathan Gordon from Latham & Watkins, counsel to  
16 the debtors.

17 We are now back on the record to  
18 announce the leading bids for the Monster Media  
19 assets and the Monster Government assets. For  
20 Monster Media, the current baseline bid is from  
21 Tributary Media for 24.15 million in cash purchase  
22 price, plus 1.72 million in assumed cure costs,  
23 plus plans to keep current employment arrangements  
24 intact, as summarized on the slide on the screen.

1                   For Monster Government, the current  
2 baseline leading bid for PartnerOne slash  
3 Sherrill-Lubinski, for 7.5 million in cash, plus  
4 \$720,000 in assumed cure costs, plus employment  
5 offers to some employees, as summarized on the  
6 slide on the screen.

7                   We are continuing to review the job  
8 board bids. We will now break for lunch and to  
9 continue discussion with the bidders. We will  
10 target coming back on the record at 1:00 p.m.  
11 Eastern, but we will keep people posted. Thank  
12 you.

13   - - -

14   (Whereupon, a break was taken.)

15   - - -

16                   JONATHAN GORDON: All right. Thank you  
17 all for your patience. This is Jonathan Gordon  
18 from Latham & Watkins on behalf of the debtors.  
19 We are back on the record.

20                   With respect to the Monster Media  
21 assets, the current leading bid for the Media  
22 assets is from Tributary for 24.15 million in  
23 cash, plus 1.72 million in assumed cure costs,  
24 plus plans to keep current employment arrangements

1 intact, all subject to the terms of their APA.

2 Would Valnet like to make an overbid  
3 with respect to such assets?

4 YURY SMAGORINSKY: Yury Smagorinsky with  
5 Valnet. We would like to bid 25 million. Just to  
6 be clear, this is not met for the estate, this  
7 figure, just a little bit of confusion about that.  
8 So we want to be extra clear. We are also able to  
9 match in the terms of the APA.

10 JONATHAN GORDON: Did you hear that okay?

11 THE COURT REPORTER: Could I ask you to  
12 repeat your name one more time?

13 YURY SMAGORINSKY: Yury Smagorinsky.

14 THE COURT REPORTER: Thank you.

15 JONATHAN GORDON: Just to confirm, so  
16 that's a 25-million dollar cash bid, subject to  
17 the same terms of the APA, and that's the bid?

18 YURY SMAGORINSKY: Correct.

19 JONATHAN GORDON: For Tributary to make an  
20 overbid, they must clear that by 1.05 million,  
21 that includes \$750,000 in break-up fees, plus  
22 \$300,000 minimum overbid.

23 Would Tributary like to make an  
24 overbid?

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1                RICHARD STIEGLITZ: We would like to  
2 break.

3                JONATHAN GORDON: We will take a short  
4 break.

5                                - - -

6                                (Whereupon, a short break was  
7 taken.)

8                                - - -

9                JONATHAN GORDON: We are going back on the  
10 record for the auction with respect to the Media  
11 assets. The current bid from Valnet is 25 million  
12 dollars cash. Any overbid by Tributary must clear  
13 by at least 1.05 million. Would Tributary like to  
14 make an over bid?

15               RICHARD STIEGLITZ: For the record,  
16 Richard Stieglitz from Mayer Brown on behalf of  
17 Tributary. We would like to bid \$26,050,000.

18               JONATHAN GORDON: Any overbid by Valnet  
19 must clear by the 300,000 minimum overbid. Would  
20 Valnet like to make an overbid?

21               YURY SMAGORINSKY: Yury Smagorinsky from  
22 Valnet again. And I guess we would like to bid  
23 \$25,500,000.

24



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1                   JESSE DELCONTE: I think you need -- given  
2 the \$300,000 minimum overbids, I think for you --  
3 like for you guys -- if people just go \$300,000  
4 over, I think you should think of it as you need  
5 to go up 25.6, so go up \$600,000 from your  
6 previous bid.

7                   So if your previous bid was 25, they  
8 did the minimum, so basically the 300, and then  
9 the 300, so it would be 25.6 would be the minimum  
10 next bid for you guys.

11                  YURY SMAGORINSKY: Thanks for the  
12 clarification. So in that case, 25/6.

13                  JESSE DELCONTE: And then it's the same  
14 for you guys. If you think about yours, your last  
15 bid, just add \$600,000 to that, as long as people  
16 are going by the minimums, and that would be the  
17 next.

18                  RICHARD STIEGLITZ: I don't know if you  
19 want this on the record or not, but we would like  
20 to break for five minutes.

21                                   - - -

22                                  (Whereupon, the following  
23 discussion was held off the record.)

24                                   - - -

1 JONATHAN GORDON: Okay. We are back on  
2 the record. And just to clarify, maybe explain  
3 how the debtors are viewing this.

4 The debtors are focused on net cash  
5 value to the estate, following the payment of any  
6 bid protections to Valnet as the stalking horse.  
7 And to simplify this for each round of  
8 overbidding, we will give the minimum floor that  
9 that bidder needs to hit, because the minimum will  
10 be different for Valnet versus Tributary, given  
11 the bid protections.

12 So the current bid from Valnet is 25.6  
13 million. For Tributary to clear that with the bid  
14 protections, their minimum bid must be 26.65  
15 million. Does Tributary wish to make an overbid?

16 RICHARD STIEGLITZ: Again, for the record,  
17 Richard Stieglitz from Mayer Brown, yes, we do.  
18 We bid 26.65 million.

19 JONATHAN GORDON: For Valnet to top that  
20 bid, their purchase price must be at least 26.2  
21 million. Does Valnet wish to make an overbid?

22 YURY SMAGORINSKY: Yury Smagorinsky for  
23 Valnet. And yes, we do. Our bid is \$26,500,000.

24

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1 JONATHAN GORDON: The bid from Valnet was  
2 26.5 million. For Tributary to top that bid,  
3 their bid must be 27.55 million. Would Tributary  
4 like to make an overbid?

5 RICHARD STIEGLITZ: We need five minutes.  
6 Thank you.

7 - - -

8 (Whereupon, the following  
9 discussion was held off the record.

10 - - -

11 JONATHAN GORDON: We back on the record.  
12 The current leading bid is 26 and-a-half million  
13 from Valnet. For Tributary to top that bid, their  
14 bid must be at least 27.55 million. Would  
15 Tributary like to make an overbid?

16 RICHARD STIEGLITZ: Richard Stieglitz from  
17 Mayer Brown again. Yes, we would. We bid 27.55  
18 million.

19 JONATHAN GORDON: For Valnet to top that  
20 bid, their bid must be at least 27.1 million.  
21 Would Valnet like to make an overbid?

22 YURY SMAGORINSKY: Yury Smagorinsky for  
23 Valnet again. Yes, we would. Our bid is 27.25  
24 million.

1 JONATHAN GORDON: For Tributary to top  
2 that bid, their bid must be at least 28.3 million.  
3 Would Tributary like to make an overbid?

4 RICHARD STIEGLITZ: We need a break.

5 JONATHAN GORDON: We are going back on the  
6 record. The current leading bid from Valnet is  
7 27.25 million. For Tributary to top that bid,  
8 Tributary must bid at least 28.3 million. Would  
9 Tributary like to make an overbid?

10 RICHARD STIEGLITZ: Again, Richard  
11 Stieglitz from Mayer Brown for the record. We  
12 appreciate everyone's patience. We do not wish to  
13 bid.

14 JONATHAN GORDON: Thank you. We will  
15 adjourn this portion. In the meantime, we would  
16 ask both bidders to work on the TSA. We will be  
17 back shortly for turning on the government assets.  
18 Thank you. We are off the record.

19 - - -

20 (Whereupon, the following  
21 discussion was held off the record.)

22 - - -

23 JONATHAN GORDON: We are back on the  
24 record for the Monster Government assets. The

1 current baseline leading bid is from  
2 PartnerOne/Sherrill-Lubinski for seven-and-a-half  
3 million cash, plus approximately \$720,000 in  
4 assumed cure costs, subject to the terms of the  
5 APA, plus employment offers to some employees.  
6 Does Valsoft wish to make an overbid?

7 THOMAS ST. HENRY: Thomas St. Henry on  
8 behalf of Valsoft. Valsoft submits a bid on the  
9 following terms. Purchase price of \$7,080,000 and  
10 other terms substantially the same as in the  
11 Valsoft ADA, dated June 23rd, 2025.

12 JONATHAN GORDON: With the \$720,000 of bid  
13 protections, that bid is equivalent to 7.8  
14 million. Would Arsenal like to make an overbid on  
15 the assets?

16 ERIC WALKER: Eric Walker of Cooley on  
17 behalf of Arsenal.

18 Arsenal does wish to make an overbid  
19 on substantially the same terms of the Arsenal  
20 APA, with some modifications that we are sending  
21 debtor's counsel to review, but nothing material,  
22 with a cash component of \$8,050,000.

23 Assuming all contracts subject to the  
24 terms of the APA with cure costs totaling 1.255

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1 million. And hiring all or substantially all  
2 employees, approximately 175 employees.

3 JONATHAN GORDON: Does PartnerOne wish to  
4 make an overbid of those bids at this time?

5 JAKE GORDON: Hi. This is Jake Gordon  
6 from Foley & Lardner on behalf of PartnerOne.  
7 What is the minimum bid to us?

8 JONATHAN GORDON: Let us discuss on the  
9 debtor's side.

10 JAKE GORDON: Thank you.

11 - - -

12 (Whereupon, the following  
13 discussion was held off the record.)

14 - - -

15 JONATHAN GORDON: Does PartnerOne have an  
16 estimate of how many employees it would be taking?

17 JAKE GORDON: We would need to damages.  
18 But it would be, if Mr. Berkowitz is in the room,  
19 he may be able to weigh in with that.

20 JOSEPH BERKOWITZ: All or substantially  
21 all.

22 JONATHAN GORDON: He says all or  
23 substantially all.

24 JAKE GORDON: Okay.

1 JONATHAN GORDON: And can PartnerOne  
2 confirm whether the intent is to take all  
3 contracts and cure those amounts?

4 JAKE GORDON: We cannot confirm at this  
5 moment that we are definitely going to assume all  
6 the contacts that are on the designated lists.  
7 Per the ADA, we reserve the rights to move.

8 JONATHAN GORDON: Understood. And I think  
9 Arsenal APA is similar, so I think we are just  
10 trying to figure out the initial intent. Their  
11 initial intent on the record was they would take  
12 all subject to modifications under the APA.

13 JAKE GORDON: Yes. All subject to -- yes.  
14 Up into the terms of the APA, yes.

15 JONATHAN GORDON: Understanding that those  
16 cure costs right now are estimated at 1.255  
17 million.

18 JAKE GORDON: Yes, subject to the terms of  
19 the APA.

20 JONATHAN GORDON: Okay. One second. So  
21 to top the Arsenal bid would be a 300 minimum  
22 overbid increment on \$8,050,000, so the minimum  
23 bid necessary is \$8,350,000 of cash, with other  
24 terms, equal to the Arsenal bid.

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1 JAKE GORDON: We would submit our bid of  
2 \$8,350,000 on substantially identical terms to our  
3 bid. We have not seen Arsenal's APA. So I can't  
4 say that it's on their terms. You guys have seen  
5 both.

6 JONATHAN GORDON: Understood. I met the  
7 terms announced on the record.

8 JAKE GORDON: Yes.

9 JONATHAN GORDON: Would Arsenal like to  
10 make an overbid on the \$8,350,000 bid with such  
11 minimum bid? Let's switch that. Would Valsoft  
12 like to make an overbid at this time on the  
13 PartnerOne bid?

14 THOMAS ST. HENRY: Thomas St. Henry on  
15 behalf of Valsoft. We would like to break to  
16 discuss.

17 JONATHAN GORDON: We are going to break  
18 and we will be off the record.

19 - - -

20 (Whereupon, a short break was  
21 taken.)

22 - - -

23 JONATHAN GORDON: All right. We are back  
24 on the record for the auction with respect to the



1 MGS assets.

2 The current leading bid is from  
3 PartnerOne at 8.35 million cash, plus the  
4 intention to take all contracts and cures  
5 estimated at 1.255 million, subject to the terms  
6 of the APA, and the intention to take all  
7 employees. Would Valsoft like to make an overbid?

8 THOMAS ST. HENRY: Thomas St. Henry on  
9 behalf of Valsoft. Valsoft makes a bid, submits a  
10 bid.

11 Following conditions, purchase price  
12 of 7.93 million, payment of an estimated 1.255  
13 million in cure costs, subject to reserving all  
14 rights under the stalking horse APA to add or  
15 remove contracts of the five business days prior  
16 to closing, as specified in the APA, and offers to  
17 substantially all employees substantially the same  
18 or better economic terms than those currently  
19 placed.

20 JONATHAN GORDON: So when adding the bid  
21 protections to the Valsoft bid, the cash  
22 equivalent is 8.65 million in cash, which is  
23 \$300,000 over the PartnerOne bid.

24 Would Arsenal like to make an overbid of

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1 at least 8.65 million dollars in cash, along with  
2 the other terms previously bid?

3 JAKE GORDON: I'm sorry. Would it be 8.65  
4 or 8.95?

5 JONATHAN GORDON: So prior to Valsoft's  
6 bid, the bid from PartnerOne was at 8.35.

7 We are giving Arsenal and Valsoft an  
8 opportunity in the same round to match or better  
9 that bid. The Valsoft bid has come in at an  
10 equivalent value of 8.56 million. We are giving  
11 Arsenal the opportunity to bid at an equivalent  
12 amount for purposes of this round.

13 ERIC WALKER: Okay. We'll need a break  
14 then to determine that.

15 JAKE GORDON: So there is no overbid to  
16 the 8.65?

17 JONATHAN GORDON: In the following round,  
18 there will be. We are doing rounds to make sure  
19 all bidders have an opportunity to match -- to  
20 beat the previously leading bid.

21 JAKE GORDON: What is the -- what will  
22 happen if both parties match the bid and no one  
23 will go higher?

24 JONATHAN GORDON: Well, first, we would

1 see if anyone would go higher. And if no one  
2 would go higher, then we would evaluate other  
3 terms. And to the extent those are similar, we  
4 would consider a reduction in the minimum  
5 increment.

6 JAKE GORDON: Okay.

7 JONATHAN GORDON: So the current bid is  
8 from Valsoft at 7.93 million in cash, which is an  
9 equivalent value of 8.65 million after accounting  
10 for their bid protections.

11 We will take a break for Arsenal to  
12 consider. Thank you.

13 - - -

14 (Whereupon, a short break was  
15 taken.)

16 - - -

17 JONATHAN GORDON: Okay. We are back on  
18 the record for the auction of the MGS assets.

19 The current leading bid is from -- let me  
20 take a step back. There are three current  
21 bidders, Valsoft, PartnerOne, and Arsenal. All of  
22 them have agreed to offer terms of employment to  
23 substantially all employees on terms similar or  
24 better to their current terms. Those are the MGS

1 employees.

2           They all also agree that they intend to  
3 cure all necessary executory contracts on an  
4 estimated amount of 1.255 million, subject to the  
5 terms of the APA.

6           At this point we are negotiating the cash  
7 purchase price. The current cash purchase price  
8 from Valsoft is 7.93 million, which, with their  
9 bid protections, is equivalent to 8.65 million.

10           Would Arsenal like to make a bid that  
11 matches or exceeds 8.65 million in cash?

12           ERIC WALKER: Eric Walker of Cooley on  
13 behalf of Arsenal. Arsenal is prepared to make a  
14 bid on substantially the same terms of its  
15 previous bid, with a cash component equal to 8.65  
16 million.

17           JONATHAN GORDON: We are giving each  
18 bidder an opportunity to match or increase the  
19 terms of the highest bid. So turning to  
20 PartnerOne, would PartnerOne like to make a bid  
21 that matches or exceeds 8.65 million?

22           JAKE GORDON: Hi. This is Jake Gordon  
23 from Foley & Lardner. On behalf of PartnerOne, I  
24 would like to submit an offer for 8.65 million on

1 substantially the same terms as previously  
2 proposed.

3 JONATHAN GORDON: Thank you. We will now  
4 go to Valsoft and ask if they would like to make a  
5 bid at 8.95 million, reflecting the bid  
6 protections as before.

7 THOMAS ST. HENRY: Thomas St. Henry on  
8 from Proskauer on behalf of Valsoft. We actually  
9 need a short break, just a few minutes.

10 JONATHAN GORDON: We'll go off the record  
11 for two minutes.

12 - - -

13 (Whereupon, a short break was  
14 taken.)

15 - - -

16 JONATHAN GORDON: All right. We are back  
17 on the record for the MGS assets. We are  
18 announcing a modification of the procedures on the  
19 record.

20 We are going to move to best and final  
21 bids for remaining three bidders. We will have 15  
22 minutes for each party to caucus internally. And  
23 then we will come find you in 15 minutes for your  
24 best and final bid, delivered to us in your break-

1 out room.

2 We will then come back on the record,  
3 announce the three bids, and select the highest  
4 bid and the second highest bid, subject to  
5 finalization of the TSA.

6 So we will be back at 40 minutes after.  
7 And we will come find you in your break-out rooms.  
8 Thank you.

9 JAKE GORDON: Sorry. Can you confirm that  
10 there will be no addition bidding after the  
11 announcement of the final accepted bid?

12 JONATHAN GORDON: Correct. Best and  
13 final.

14 JAKE GORDON: Thanks. Appreciate it.

15 - - -

16 (Whereupon, a short break was  
17 taken.)

18 - - -

19 JONATHAN GORDON: The previous bids for  
20 MGS assets were 8.65 million cash and the other  
21 terms announced on the record, with the  
22 understanding that Valsoft's bid includes their  
23 bid protections.

24 As announced before the break, we are

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1 moving to best and final from the three bidders.

2 Each bidder has a best and final number written on  
3 a piece of paper. We will ask each bidder to come  
4 forward with their piece of paper with their best  
5 and final bid.

6 Valsoft, will you please approach with  
7 your best and final bid?

8 Will Arsenal please approach with its  
9 best and final bid?

10 And PartnerOne, your best and final  
11 bid.

12 JONATHAN GORDON: We'll break for one  
13 minute.

14 - - -

15 (Whereupon, a short break was  
16 taken.)

17 - - -

18 JONATHAN GORDON: All right. We are back  
19 on the record for the MGS assets. The winning bid  
20 is from PartnerOne for \$13,000,079 in cash, plus  
21 cure costs, subject to the terms of the APA and  
22 assuming substantially all employees.

23 JONATHAN GORDON: Can PartnerOne please  
24 confirm that's its bid on the record?

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1 JOSEPH BERKOWITZ: Confirmed.

2 JONATHAN GORDON: Thank you. So that will  
3 be the winning bid, subject to finalizing the TSA.  
4 We are going to adjourn this lot while we work on  
5 the TSA and commence the job board auction. We  
6 will come back on the record to confirm the  
7 back-up bid at the conclusion of the job board  
8 auction. Thank you.

9 Okay. Turning to the job board  
10 auction. The leading bid, as was circulated  
11 earlier, is from Ed Tech for 7.96 million dollars  
12 in cash.

13 We are going to do four rounds of  
14 bidding. We will go down the list of bidders in  
15 alphabetical order, with Array, BOLD, Enduring,  
16 JobGet, Spectraforce, and then Ed Tech at the end,  
17 since they are the leading bid. We will go  
18 increments of \$300,000.

19 We will, essentially, if you can think  
20 of it as snake and continuous increments. For  
21 example, Array will have the opportunity to  
22 match -- to -- sorry. To submit an 8.26 million  
23 dollar bid. We will then go to BOLD at 8.56, and  
24 then Enduring at 8.86. And we will continue that



1 for four rounds.

2 We would ask that all bidders will  
3 take a short break for ten minutes to get your  
4 highest authority to conclude these four rounds.  
5 And then we will take stock of where we are. Yes,  
6 question?

7 DAN DEMARCO: Yes. Dan DeMarco on behalf  
8 of Spectraforce. You had earlier circulated an  
9 APA. We haven't been asked whether we would adopt  
10 that. And I don't know if anybody else has been  
11 asked if they would adopt that. So I pose that  
12 question.

13 JONATHAN GORDON: All bids for these  
14 rounds will be made on your APA, your own APA that  
15 was submitted as part of the bid.

16 DAN DEMARCO: Will there be a point where  
17 you will ask for apples-to-apples bids on the one  
18 you circulated?

19 JONATHAN GORDON: To be determined. But  
20 as we get through this, we'll make that  
21 evaluation, yes.

22 DAN DEMARCO: Can we understand how then  
23 you put the bid you circulated, which has a lower  
24 cash increment than ours, as your baseline bid,

1 and what that dollar increments is, how it was  
2 calculated?

3 - - -

4 (Whereupon, the following  
5 discussion was held off the record.)

6 - - -

7 JONATHAN GORDON: Okay. We are back on  
8 the record. To start, my prior references to Ed  
9 Tech should have been Hidden Talent for the  
10 record.

11 Based on the debtor's business  
12 judgment, after consultation with the consultation  
13 parties, the debtors determined that the Hidden  
14 Talent bid was the leading bid based on the  
15 consideration and the APA mark-up associated with  
16 that bid.

17 One change to my prior statement, for  
18 these initial rounds, we ask that everyone bid  
19 based on the Hidden Talent APA that was  
20 circulated. Bidding will go in alphabetical order  
21 in \$300,000 increments for four rounds without  
22 breaks. As a reminder, all JobGet bids inherently  
23 include a \$660,000 net deduct in bid protections.

24 We will come back at 7:25 and commence

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1 bidding. Thank you. For purposes of opening the  
2 bid, we'll start at eight million dollars based on  
3 the Hidden Talent APA. We'll go in \$300,000  
4 increments. We'll come back at 7:25. Thank you.

5 - - -

6 (Whereupon, the following  
7 discussion was held off the record.)

8 - - -

9 JONATHAN GORDON: All right. We are back  
10 on the record.

11 As stated before the break, bids will  
12 be on the Hidden Talent bid that was circulated,  
13 subject to Paragraph-6 of the bidding procedures,  
14 which states, "An overbid may contain alterations,  
15 modifications, additions, or deletions of any  
16 terms of the bid, no less favorable to the  
17 debtor's estates in any prior qualified bid or  
18 overbid, as determined in the debtor's business  
19 judgment, which I'll otherwise apply the terms of  
20 the bidding procedures."

21 And as stated before the record, the  
22 JobGet stalking horse bid inherently includes  
23 their bidding protections.

24 Turning to the bidding, as mentioned

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1 before the break, we are starting with an eight  
2 million dollar bid, and we will go in \$300,000  
3 increments.

4 Would Array like to bid at 8.3 million  
5 dollars?

6 BRETT THEISEN: Brett Theisen at Gibbons  
7 on behalf of Array.

8 Array is prepared to bid 8.3 million  
9 in terms of the baseline APA, subject to our  
10 rights of the bid procedures to support and make  
11 modifications, as you have noted, which is  
12 inclusive of all cure costs, again, subject to the  
13 rights of the bid procedures order to add or  
14 remove contracts up to one day prior to closing.

15 JONATHAN GORDON: Would BOLD like to make  
16 a bid for 8.6 million?

17 MICHAEL KLEIN: Michael Klein of Cooley,  
18 LLP on behalf of BOLD Holdings, LLC. BOLD  
19 Holdings, LLC bids 10.3 million dollars.

20 JONATHAN GORDON: Enduring Ventures, on  
21 the Zoom, are you willing to bid at least 10.6  
22 million dollars?

23 XAVIER HELGESEN: No. We are going to  
24 pass. Thank you guys.

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1 JONATHAN GORDON: Thank you. JobGet, 10.6  
2 million dollars, considering your bid protections?

3 CHRIS WINTER: Chris Winter with Duane  
4 Morris for JobGet. Just to clarify JobGet's APA  
5 differs from the non-stalking horse bidder's APAs.

6 So we have reviewed the Hidden Talent  
7 APA. We are fine with the changes that were made  
8 to the form. And we would adopt those changes  
9 into our APA. But we would need to retain our  
10 termination fee provisions.

11 JobGet is willing to bid at the next  
12 increment. But can you tell us what our -- what  
13 the minimum overbid is here, given the termination  
14 fee of 660?

15 JESSE DELCONTE: It should be 9.94. Less  
16 the 660.

17 CHRIS WINTER: Right. Thank you.

18 CANDACE ARTHUR: That's why he's the math  
19 guy.

20 CHRIS WINTER: I try not to do the math.  
21 JobGet bids \$9,940,000, with credit for the  
22 termination fee or 10.6 million.

23 JONATHAN GORDON: Thank you. Would  
24 Spectraforce like to bid at least 10.9 million

1 dollars?

2 DAN DEMARCO: Dan DeMarco on behalf of  
3 Spectraforce. We are prepared to adopt the Hidden  
4 Talent changes that were circulated earlier. And  
5 Spectraforce would bid the \$10,900,000.

6 JONATHAN GORDON: Thank you. Hidden  
7 Talent, do you have a bid of at least 11.2 million  
8 dollars?

9 ED SATTAR: Yes. Hidden Talent would do  
10 11.2 in cash, take on the cure costs subject to  
11 the APA.

12 JONATHAN GORDON: Thank you. Does Array  
13 wish to make a bid for at least 11.5 million  
14 dollars.

15 BRETT THEISEN: Brett Theisen, Gibbons, on  
16 behalf of Array. Subject to the same terms as our  
17 last bid, Array makes a bid for 11.5 million  
18 dollars.

19 JONATHAN GORDON: Does BOLD wish to bid at  
20 least 11.8 million dollars?

21 MICHAEL KLEIN: Michael Klein, Cooley,  
22 LLP, on behalf of the BOLD Holdings, LLC. BOLD  
23 bids 16.5 million dollars.

24

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1 JONATHAN GORDON: We are going to go off  
2 the record and take a break. Thank you.

3 - - -

4 (Whereupon, a short break was  
5 taken.)

6 - - -

7 JONATHAN GORDON: We are back on the  
8 record. So we are going to go down the list to  
9 see if anyone wants to match or better. If you  
10 need more time for higher authority or to take a  
11 break, let us know.

12 JobGet, would you like to submit a bid  
13 at least 16.5 million dollars, recognizing your  
14 bid protections?

15 CHRIS WINTER: JobGet would like to  
16 increase its bid to 16.8 million in cash, plus 660  
17 for the termination fee for a total bid of 17/460.

18 JONATHAN GORDON: Spectraforce, would you  
19 like to bid at least 17.46?

20 DAN DEMARCO: Spectraforce passes.

21 JONATHAN GORDON: Hidden Talent, would you  
22 like to bid at least 17.76, recognizing the  
23 \$300,000 increment?

24 ED SATTAR: Correct, yes.

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1 JONATHAN GORDON: 17.76, is that your bid?

2 ED SATTAR: Yes.

3 JONATHAN GORDON: Array, are you willing to  
4 submit a bid for at least 18.06 million dollars?

5 BRETT THEISEN: Array passes.

6 JONATHAN GORDON: BOLD, would you like to  
7 submit a bid of at least 18.06 million dollars?

8 MICHAEL KLEIN: Michael Klein of Cooley,  
9 on behalf of BOLD Holdings, LLC. BOLD bids 20.8  
10 million.

11 JONATHAN GORDON: 20.8 million. JobGet,  
12 would you like to bid at least 21 point -- 21.1  
13 million dollars, recognizing your bid protections?

14 CHRIS WINTER: JobGet will bid 21.1  
15 million, inclusive of the termination fee.

16 JONATHAN GORDON: Hidden Talent, would you  
17 like to submit a bid of at least 21.4 million  
18 dollars?

19 ED SATTAR: Yes. We will submit a bid for  
20 21.4.

21 JONATHAN GORDON: BOLD, would you like to  
22 submit a bid for at least 21.7 million dollars?

23 MICHAEL KLEIN: Michael Klein of Cooley,  
24 on behalf of the BOLD Holdings, LLC. BOLD bids 25



1 million.

2 JONATHAN GORDON: JobGet, would you like to  
3 submit a bid of at least 25.3 million dollars,  
4 recognizing your bid protections?

5 CHRIS WINTER: JobGet would like to  
6 adjourn to consider that.

7 JONATHAN GORDON: We'll adjourn. 10, 15  
8 minutes?

9 CANDACE ARTHUR: 10, 15?

10 CHRIS WINTER: 15, please.

11 - - -

12 (Whereupon, a short break was  
13 taken.)

14 - - -

15 JONATHAN GORDON: We are going back on the  
16 record. Before we continue the job board assets,  
17 we are going to return to the best and final bids  
18 that were submitted for the MGS assets.

19 As previously noted on the record, the  
20 PartnerOne bid was the winning bid. The back-up  
21 bid is from Valsoft for a bid of 9.51 million  
22 dollars net, plus bid protections.

23 And the bid from Arsenal, for the  
24 record, was nine million dollars in cash

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1 consideration, plus assumption of contracts and  
2 leases and payment of cure of up to 1.255 million,  
3 committed without the right to reduce before  
4 closing, plus hiring all or substantially all  
5 employees of the MGS business on substantially the  
6 same or better terms for a total consideration bid  
7 of 10.255 million, nine million dollars cash, plus  
8 1.255.

9                   Okay. Turning back to the job board  
10 assets, does JobGet wish to bid at least 25.3  
11 million dollars, recognizing bid protections?

12                   CHRIS WINTER: Chris Winter, with Duane  
13 Morris. JobGet bids a total of \$27,660,000,  
14 inclusive of the termination fee.

15                   JONATHAN GORDON: Does Hidden Talent wish  
16 to bid 27.96 million dollars?

17                   ED SATTAR: We will pass.

18                   JONATHAN GORDON: Does BOLD wish to bid  
19 27.96 million dollars?

20                   MICHAEL KLEIN: Michael Klein of Cooley,  
21 LLP, on behalf of BOLD Holdings, LLC. We'll  
22 request a short break to caucus.

23                   JONATHAN GORDON: Thank you.

24



1           MICHAEL KLEIN: Off the record for a  
2 second?

3                                   - - -

4           (Whereupon, the following discussion was  
5 held off the record.)

6                                   - - -

7           JONATHAN GORDON: Okay. So just to  
8 restate for the record and then you can confirm,  
9 BOLD will offer employment to no less than 350  
10 employees, which is valued at 1.624 million  
11 dollars, based on discussions with the debtors.

12                   Additionally, you will increase your  
13 cash component from 25 to 28.376, resulting in a  
14 total bid of 30 million dollars.

15           MICHAEL KLEIN: Michael Klein on behalf of  
16 BOLD Holdings, LLC. That's confirmed.

17           JONATHAN GORDON: Okay. Thank you.

18           CHRIS WINTER: Chris Winter with Duane  
19 Morris for JobGet. I'm sorry. Can you break that  
20 down for me again? What is the cash component of  
21 the --

22           JONATHAN GORDON: Cash component is 28.376  
23 million. And we can talk about the employee value  
24 of 1.624 off the record.

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1 CHRIS WINTER: Can you tell us how many of  
2 the 350 employees are full-time employees?

3 JESSE DELCONTE: I think you are --

4 MICHAEL KLEIN: Michael Klein of Cooley,  
5 LLP, on behalf of BOLD Holdings. All of them.

6 CHRIS WINTER: Okay. And has BOLD  
7 committed to the -- fully committed to the TSA?

8 CANDACE ARTHUR: In terms of the cure  
9 amounts that would be associated for those  
10 contracts that are, like the minimum amount --

11 CHRIS WINTER: The TSA, as presented,  
12 including the assumption of the contracts?

13 MICHAEL KLEIN: Michael Klein, Cooley,  
14 LLP, on behalf of BOLD. The answer is yes.

15 CHRIS WINTER: I hate to do this after  
16 such a long break, but JobGet will need a few  
17 minutes.

18 CANDACE ARTHUR: Hold on.

19 JONATHAN GORDON: So for purposes of the  
20 next bid, we would ask JobGet if it wants to match  
21 the 30-million total consideration, inclusive of  
22 your bid protections, and then if JobGet chooses  
23 to match, we would do a best and final round with  
24 seal bids.

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1 CHRIS WINTER: Okay. We would -- so okay.

2 We need a break to consider all of that.

3 JONATHAN GORDON: All right. Off the

4 record. Thank you.

5 - - -

6 (Whereupon, a short break was

7 taken.)

8 - - -

9 JONATHAN GORDON: We are back on the  
10 record for the auction of the job core assets.

11 The prior leading bid from BOLD was a commitment  
12 to offer terms of employment, no less than 350  
13 full-time employees, which the debtors value at  
14 1.624 million dollars.

15 Additionally, the cash bid was  
16 increased to 28.376, resulting in a total bid of  
17 30 million dollars.

18 Does JobGet wish to match the 30  
19 million dollar bid, inclusive of bid protections.

20 CHRIS WINTER: Chris Winter for JobGet.  
21 After consultation with our Board, JobGet will not  
22 bid any further.

23 JONATHAN GORDON: Thank you. Subject to  
24 finalizing the TSA, the preliminary winning bidder

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1 will be BOLD. The preliminary back-up bidder  
2 JobGet. We will keep the auction open as parties  
3 finalize the TSA.

4 We will reconvene virtual-only. And  
5 we can send Zoom around when ready. Any  
6 questions? Thank you all. We are adjourned.

7 - - -

8 (Whereupon, the auction concluded  
9 at 10:35 p.m.)

10 - - -

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1 - - -

2 C E R T I F I C A T I O N

3 - - -

4 I, Amanda Brooks, a court reporter and  
5 commissioner of deeds, do hereby certify that the  
6 proceedings and evidence are contained fully and  
7 accurately in the stenographic notes taken by me  
8 on Thursday, July 17th, 2025, and that the  
9 foregoing testimony was taken in shorthand by  
10 myself and reduced to typing under my direction  
11 and control and that this is a correct transcript  
12 of the same.

13 *Amanda Brooks*

14 -----

15 AMANDA BROOKS

16 Court Reporter

17 Commissioner of Deeds

18

19

20 (The foregoing certification of this  
21 transcript does not apply to any reproduction of  
22 the same by any means, unless under the direct  
23 control and/or supervision of the certifying  
24 shorthand reporter.)



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<hr/>	<b>16.8</b> 45:16	<b>30</b> 49:21 50:14
<b>\$</b>	<b>17.46</b> 45:19	<b>300</b> 23:8,9 29:21
<hr/>	<b>17.76</b> 45:22 46:1	<b>300,000</b> 22:19
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Transcript of  
**In re: ZEN JV, LLC, et al**  
**Auction Proceedings**  
July 19, 2025

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IN THE UNITED STATES BANKRUPTCY COURT

FOR THE DISTRICT OF DELAWARE

- - -

In re:

:

:

ZEN JV, LLC, et al :

Debtor(s) :Case No. 25-11195(JKS)

8 -----

9

10

11                   T R A N S C R I P T of the stenographic  
12 notes of the auction proceedings in the above-  
13 entitled matter, as taken by and before Amanda  
14 Brooks, a Professional Court Reporter and Notary  
15 Public, taking place via Zoom on July 19th, 2025,  
16 commencing at approximately 2:00 p.m. Eastern  
17 time pursuant to notice.

18

19

20

21

22

23

24

# ORIGINAL

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AUCTION,

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1 APPEARANCES:

2

3 Jonathan Gordon

4 Michael Klein

5 Frank Sun

6 Dan Pierce

7 Lauren Blanchard

8 Richard Stieglitz

9 Yury Smagorinsky

10 Ellen Wheeler

11 Thomas St. Henry

12 James Billingsley

13 Melissa Hartlipp

14 Jeff Furman

15 Jamie Copeland

16 Bryan Glover

17 James Shen

18 Ben Thomson

19 Sheri Davis

20 Daniel Merrett

21 Susan Fallon

22 Jake Gordon

23

24

1 - - -

2 AUCTION PROCEEDINGS

3 - - -

4 JONATHAN GORDON: Okay. We can get  
5 started. This Jonathan Gordon from Latham &  
6 Watkins, proposed counsel to the debtors. It is  
7 July 19th, 2025, approximately 2:05 p.m. Eastern.  
8 We are back on the record via Zoom for the auction  
9 of the debtor's assets, which commenced on  
10 Thursday, July 17th, in Latham's New York office  
11 and via Zoom.

12 On Thursday, the debtors identified  
13 the preliminary winning bids for their Monster  
14 Media, Monster Government, and job board assets on  
15 the record, subject to negotiations regarding the  
16 transition services agreement, and the auction  
17 remained open, pending those negotiations.

18 Those negotiations are continuing, but  
19 the debtors are now prepared to announce and  
20 confirm the winning and back-up bids, which they  
21 have determined in their business judgment  
22 following consultation with the consultation  
23 parties.

24 The descriptions of these bids are in

1 all instances subject to the terms of the  
2 applicable asset purchase agreements associated  
3 with such bid. After I announce the bid, I will  
4 ask a representative for that bidder to confirm  
5 the bid. Please announce your name on the record  
6 for the benefit of our court reporter.

7 For the Monster Media assets, the  
8 winning bid is from Valnet, with a cash purchase  
9 price of 27.25 million dollars. Any  
10 representative of Valnet please confirm that this  
11 is an accurate representation its bid.

12 YURY SMAGORINSKY: Yes. This is Yury  
13 Smagorinsky, general counsel of Valnet. And I  
14 confirm that is accurate.

15 JONATHAN GORDON: Thank you. The back-up  
16 bid is from Tributary Media, with a cash purchase  
17 price of 27.55 million dollars. Can a  
18 representative of Tributary please confirm that  
19 this is an accurate representation of its bid?

20 RICHARD STIEGLITZ: This is Rich Stieglitz  
21 from Mayer Brown. I confirm that is an accurate  
22 representation.

23 JONATHAN GORDON: Thank you. As discussed  
24 on the record on Thursday, the reason Valnet's bid

1 is better than Tributary's bid, despite having a  
2 lower cash purchase price, is because the  
3 Tributary bid would require payment of \$750,000 in  
4 bid protections to Valnet as the stalking horse,  
5 resulting in lower net proceeds to the debtor's  
6 estates, compared to the Valnet bid.

7           Turning to the Monster Government  
8 assets, the winning bid is from PartnerOne for  
9 \$13,000,079 in cash, plus offers of employment to  
10 substantially all Monster Government employees on  
11 terms at least as favorable to current employment,  
12 which committed, will be documented in a revised  
13 APA or the sale order.

14           Any representative of PartnerOne,  
15 please confirm that this is an accurate  
16 representation of its bid.

17           JAKE GORDON: This is Jake Gordon from  
18 Foley & Lardner. I can confirm that is an  
19 accurate representation of the bid.

20           JONATHAN GORDON: Thank you. The back-up  
21 bid is from Valsoft on similar terms, but with a  
22 cash purchase price of 9.51 million, plus \$720,000  
23 of bid protections. Can a representative of  
24 Valsoft please confirm that this is an accurate



1 representation of its bid?

2 THOMAS ST. HENRY: This is Thomas  
3 St. Henry, Proskauer & Rose, on behalf of Valsoft.  
4 I confirm.

5 JONATHAN GORDON: Last, the job board  
6 assets. The winning bid is from BOLD, with a cash  
7 purchase price of 28.376 million, plus offers of  
8 employment to no less than 350 full-time  
9 employees. Can a representative of BOLD please  
10 confirm this is an accurate representation of its  
11 bid?

12 MICHAEL KLEIN: Michael Klein, Cooley,  
13 LLP, on behalf of BOLD Holdings, LLC. I can  
14 confirm that is an accurate summation of the bid.  
15 Thank you.

16 JONATHAN GORDON: The back-up bid is from  
17 JobGet at 27.66 million, inclusive of their  
18 \$660,000 in bid protections, thus reflecting a  
19 cash purchase price of 27 million dollars. Can a  
20 representative of JobGet please confirm that this  
21 is an accurate representation of its bid.

22 JAMES BILLINGSLEY: This is James  
23 Billingsley of Duane Morris on behalf of the  
24 JobGet parties. I confirm that that's an accurate

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AUCTION,

Page 7

1 representation of the bid.

2 JONATHAN GORDON: Thank you. The debtors  
3 would like to thank all the bidders, their  
4 advisors, and the consultation parties for their  
5 efforts over the last few weeks. The auction is  
6 now closed. Thank you, all.

7 - - -

8 (Whereupon, the auction concluded  
9 at 2:10 p.m.)

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2 C E R T I F I C A T I O N

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4 I, Amanda Brooks, a court reporter and  
5 commissioner of deeds, do hereby certify that the  
6 proceedings and evidence are contained fully and  
7 accurately in the stenographic notes taken by me  
8 on Saturday, July 19th, 2025, and that the  
9 foregoing testimony was taken in shorthand by  
10 myself and reduced to typing under my direction  
11 and control and that this is a correct transcript  
12 of the same.

13 *Amanda Brooks*

14 -----

15 AMANDA BROOKS

16 Court Reporter

17 Commissioner of Deeds

18

19

20 (The foregoing certification of this  
21 transcript does not apply to any reproduction of  
22 the same by any means, unless under the direct  
23 control and/or supervision of the certifying  
24 shorthand reporter.)

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